

EXHIBIT S



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HEADLINE: THE DONALD DECEPTIVE? PROBE TRUMP SCHOOL

BYLINE: By Douglas Feiden

BODY:

THE STATE attorney general is investigating Donald Trump's online business school where he charges would-be moguls up to \$35,000 to "learn from the master."

The for-profit Trump University is being probed for possibly deceptive business practices, sources familiar with Eric Schneiderman's investigation said.

Problems with Trump's business education firms first surfaced last year when the Daily News revealed that more than 150 students in 22 states said they'd been cheated out of tens of thousands of dollars for useless courses.

Schneiderman subpoenaed the school - which is nonaccredited and changed its legal name to the Trump Entrepreneur Initiative after News inquiries - as part of a broad-based probe of New York's for-profit college industry.

A Trump executive confirmed the probe, saying, "We look forward to cooperating with the inquiry and providing the information requested."

LOAD-DATE: May 20, 2011

EXHIBIT T

School's practices to be investigated

May 21, 2011



Business magnate Donald Trump, whose "university" has faced problems.

The New York State attorney-general's office is investigating whether a for-profit school founded by Donald Trump, which charges students up to \$US35,000 (\$A32,865) a course, has engaged in illegal business practices.

The investigation was prompted by about a dozen complaints about the Trump school that the attorney-general, Eric Schneiderman, has found to be "credible" and "serious", people briefed on the inquiry said, speaking on condition of anonymity because the investigation was not yet public.

The inquiry is part of a broader examination of the burgeoning for-profit education industry by Mr Schneiderman's office.

The inquiry is the latest problem for a six-year-old company, known until last year as Trump University, that already faces a string of consumer complaints, reprimands from state regulators and a lawsuit from dissatisfied former students. Over the past three years, New York and Maryland have told the company to drop the word "university" from its title, saying that using it violated state education laws.

The school was renamed the Trump Entrepreneur Initiative last year.

George Sorial, a managing director of the Trump Organisation, confirmed that the company had received a subpoena from the attorney-general's office, and said: "We look forward to resolving this

matter and intend to fully co-operate with their inquiry."

Mr Schneiderman is looking into whether the schools and their recruiters misrepresent their ability to find students jobs, the quality of instruction, the cost of attending, and their programs' accreditation, among other things. Such activities could constitute deceptive trade practices or fraud.

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EXHIBIT U

Trump



Trump 101

The Way to Success

A large, black and white portrait of Donald Trump, looking directly at the camera, positioned behind the main title.

Trump 101

The Way to Success

Donald J. Trump

with Meredith McIver

TRUMP 101



The Way to Success

DONALD J. TRUMP

with Meredith McIver



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To my parents,
Mary and Fred Trump

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PRESIDENT, TRUMP UNIVERSITY

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FOREWORD

Donald J. Trump has long enjoyed a high profile, but the popularity of *The Apprentice* has made him a genuine folk hero. In addition to running a wide range of thriving businesses, Mr. Trump is a symbol of the American dream, an icon of success, and an inspiration to millions throughout the world. The fact that he fought back to increase his empire and became a billionaire after being \$9 billion in debt makes his story even more remarkable. Mr. Trump knows business from every perspective, every angle, up and down and inside out. In *Trump 101: The Way to Success*, he shares many of the practical principles that have guided his career.

FOREWORD

EDUCATION—TRUMP UNIVERSITY

Mr. Trump is also dedicated to education. He considers it a major factor in his success and has made the decision to become an educator himself, through his public appearances, *The Apprentice*, his books, and now, Trump University.

I really feel that if you're successful, you have to give back, whether it's to charity, the community, or education. If you don't give back, you're never ever going to be fulfilled in life.

—Donald J. Trump

Trump University was founded to give businesspeople the critical skills required to achieve lasting success. Our exclusive educational products, services, courses, and programs offer world-class learning in concentrated, practical, and user-friendly offerings that fully leverage technology. Trump University programs come in a rich variety of learning formats including online courses, multimedia home study programs, live events, and audio courses. These convenient and success-oriented business programs are clear and easy to use, understand, and retain.

At Trump University, our students are entrepreneurs, professionals, and others who are not content with the status quo in their business career. Our faculty includes experts from the world's leading educational institutions, including Columbia University, Dartmouth College, and Northwestern University. Our teaching staff also includes Fortune 500 senior executives and outstanding entrepreneurs. Plus, Donald Trump's direct insights, experiences, and practical know-how guide you throughout.

FOREWORD

Our team is dedicated to helping our students succeed in their business goals. Trump University is committed to the Trump approach of uncompromising quality in everything we deliver.

THIS BOOK

This book, which was developed through Trump University, is like a one-on-one conversation with one of the world's great entrepreneurs. *Trump 101: The Way to Success* is crammed with Mr. Trump's insights, stories, perspectives, and advice on how to succeed. It also gives you a glimpse into the Trump Organization and a detailed look at the 10-day period in his life when his son Barron was born.

We at Trump University are proud to bring you this marvelous book. And we are extremely grateful to Mr. Trump for sharing his insights. We wish you a long, happy, and successful career.

For more information about Trump University, see www.TrumpUniversity.com.

MICHAEL SEXTON
President, Trump University

New York City

ACKNOWLEDGMENTS

I would like to thank my assistant Rhona Graff for her very professional help at all times, and Meredith McIver, my co-author, for being fast, responsible, and insightful. To Kacey Kennedy, thank you for the help with the photo coordination. All of you have made the job much easier for me.

To the fine people at Trump University, and especially the president, Michael Sexton, I would like to say thank you for a job well done. You've all contributed greatly to the smooth compilation of this book and I look forward to more collaborations with you.

To Mark Steisel—thank you for your excellent work and enthusiasm from the beginning of this project through its completion. Special thanks to Richard Narramore, senior editor, and Emily Conway, assistant editor, at John Wiley & Sons, Inc., for their fine work. Aidan Sinclair did a wonderful job on the cover design, as did Adam Eisenstat with his editing. Thanks to all of you. You've been a terrific team.

DONALD J. TRUMP

INTRODUCTION

I have a real passion for learning. It grew out of my days as a student at the Wharton School and my professional experience. My books and seminars have always included a strong educational or “lessons learned” slant. As I did more books and seminars and my television series *The Apprentice*, I saw that a lot of people really wanted to hear what I had to say. They wanted to know what made me successful and how they could benefit from my ideas and experiences.

At first, the groundswell of popular support took me by surprise. It shouldn’t have, though, because the message has been there from the start: Education, research, and knowledge—learning in general—are at the core of my success. When people buy my books or show up to hear me speak, they’re in effect doing the

INTRODUCTION

same thing I've always done myself—getting more information and education.

This book has been written to advance that same cause. It is a collection of my beliefs about business and life—my basic rules and principles. It also contains questions submitted to me on the Trump University blog and my answers. I'm sure that this information will help you have greater success and fulfillment in your business and career.

Another purpose of this book is to introduce you to Trump University, which grew out of my desire to impart the business knowledge I accumulated over the years and to find a practical, convenient way to teach success. Trump University doesn't just bear my name; I'm actively involved in it. I participated in creating the curricula, and my words, ideas, and image have been woven into the courses we provide.

I'm deeply and actively involved in Trump University because I firmly believe in the power of education and its function as an engine of success. It's virtually impossible to succeed without an education. I want to help people, and, simply put, the Trump University students want to be successful. I'm on their side.

Enjoy this book, learn from it, and have great business success!

DONALD J. TRUMP

New York City

5

WITHOUT KNOWLEDGE, YOU DON'T STAND A CHANCE

*Gain and use information
to your advantage*

Obtain knowledge and learn everything you can about each project you undertake. If you enter a deal without sufficient knowledge, you will be throwing away your time and money. It's like playing high-stakes poker without knowing the rules—you're bound to lose because there are plenty of sharks who can't wait to take a sucker's money.

Study your area of business. All business involves risk, but risk can be greatly reduced when you learn everything you can about what you're doing. Gain knowledge so that you can make better decisions and become the best. Everyone wants to deal with the best, but no one wants to deal with a dummy—except to take his money.

A funny thing about knowledge is that once you start obtaining it, it becomes addictive. As you become better informed, your

WITHOUT KNOWLEDGE, YOU DON'T STAND A CHANCE

understanding improves, you become more of an expert, and your interest turns into a passion. People recognize your knowledge and respect you for it. They come to you for advice, which is flattering and helpful because they're usually glad to help you in return.

When you acquire knowledge, it makes you a more interesting and interested person. Start early and keep learning regardless of your age or accomplishments. If you continue to learn, you will develop a cutting-edge mentality that will help you succeed and develop new interests.

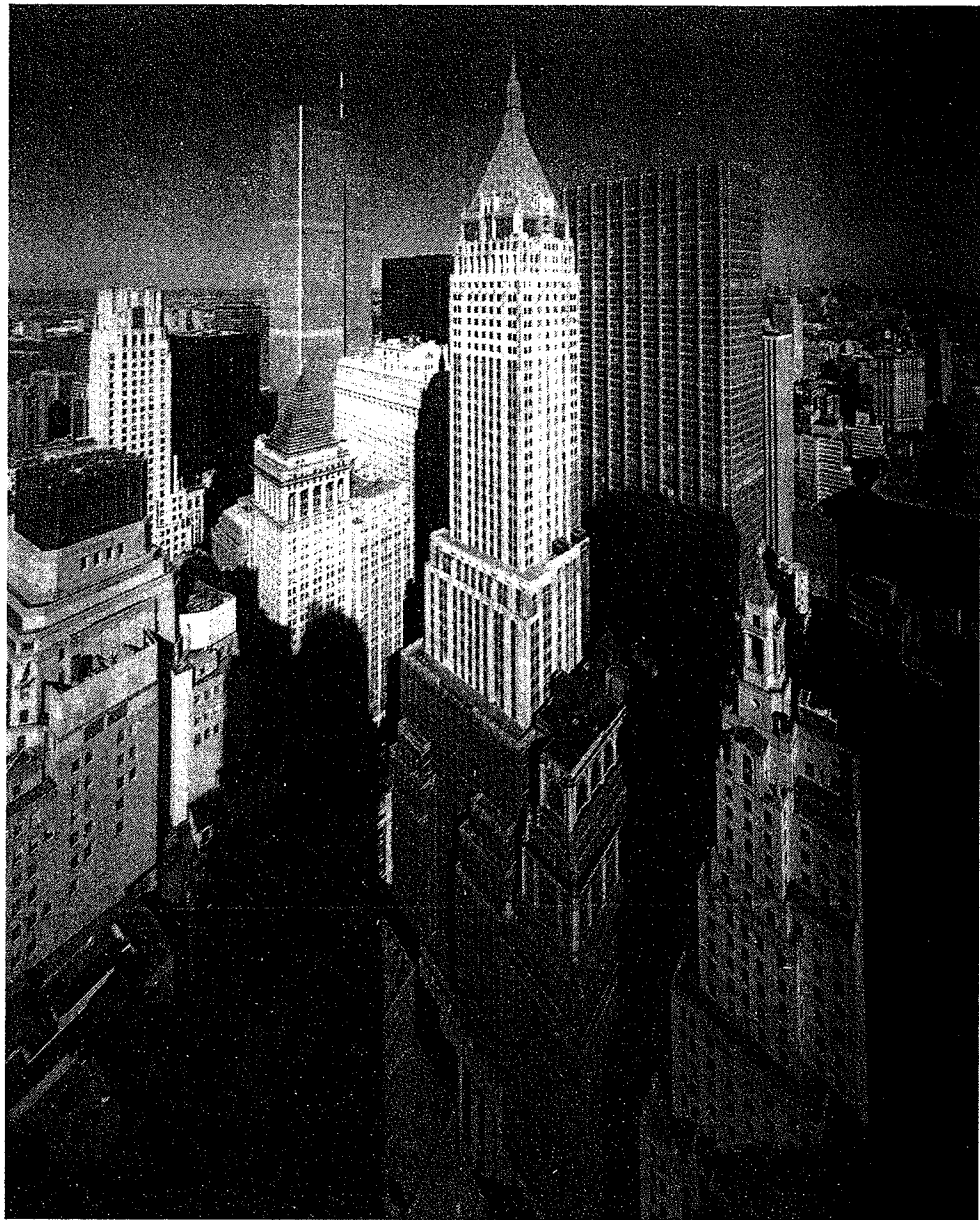
In college, I spent my spare time reading about real estate and foreclosures. I read on my own because I was interested and truly wanted to learn, not just to pass a test. My extracurricular studying led to my first successful real estate deal in which I earned enough money to start building my own business. I found a 1,200-unit residential development that had 800 vacant apartments. It was a disaster. Although the developers had gone under and the government foreclosed, I saw it as a great opportunity. I worked hard and learned a lot, which gave me confidence and increased my thirst to move forward in my real estate career.

I've continued the pattern I began with that first deal throughout my life: Before I commit to any venture, I study it fully because I want to know all the facts.

RESEARCH PAYS OFF

When I was interested in buying 40 Wall Street (the home of Trump University), I learned everything I could about the building and the current owner's troubles. I studied the building, the neighborhood, the market conditions, and anything remotely related. When the opportunity finally came to buy the building,

TRUMP 101: THE WAY TO SUCCESS



40 Wall Street.

Photo courtesy of the Trump Organization.

I was ready, and I knew exactly what I was getting. The tallest building in lower Manhattan, 40 Wall Street is a 1.3 million-square-foot landmark, and I bought it for \$1.3 million. You can imagine what it's worth now, considering that it's hard to find a one-bedroom apartment in Manhattan for under \$1 million these days.

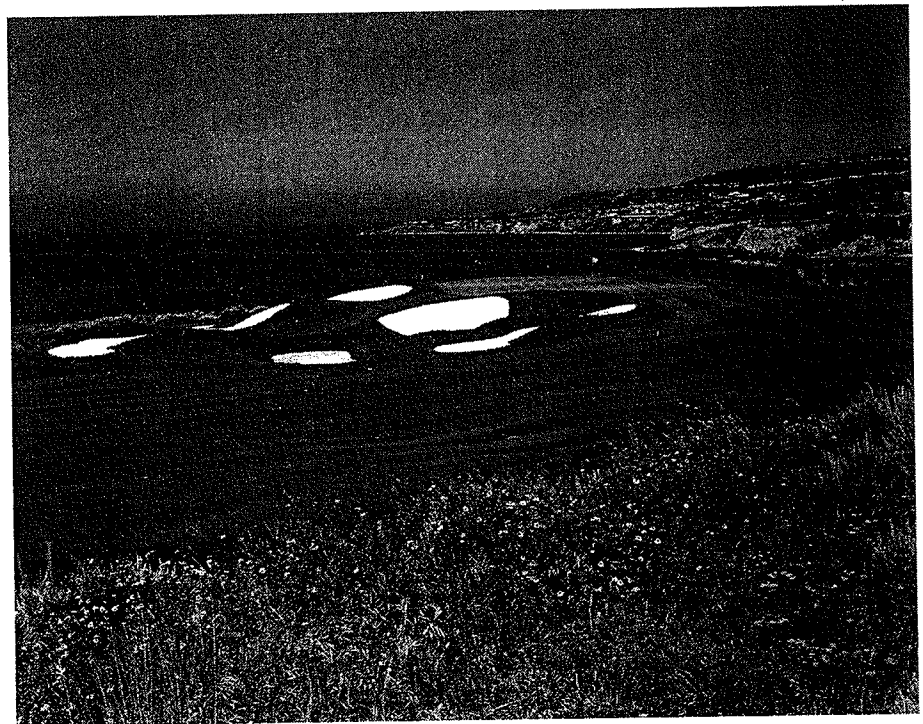
SUCCESS

WITHOUT KNOWLEDGE, YOU DON'T STAND A CHANCE



INSIST ON PERFECTION

When I develop my golf courses, I call on the world's top experts. I literally ask hundreds of questions about every detail, tree, hole, and idea because I don't want to leave anything to chance. I want to identify the best products, people, and way to proceed. Fortunately, these experts love their work, so they don't find my questioning tedious. By the time construction begins, I know everything that needs to be done and how the entire project should proceed, which helps me stay informed as the project progresses.



The 10th Hole at The Trump National Golf Club in Los Angeles.
Photo courtesy of the Trump Organization.

TRUMP 101: THE WAY TO SUCCESS

Ignorance is inexcusable; it's the surest way to fail. No acceptable reason exists for not being well informed. Projects succeed when you create teams of experts who put their knowledge together and aim for the best. I take this approach and, because of it, my projects are spectacular.

The seeds of learning can grow almost anywhere, and you can never know too much about what you're doing.

—Donald J. Trump

Being well informed is a continuous and daily process. Our world now moves so quickly that keeping up is a challenge. Not keeping up is like quitting. Don't quit. Learn everything you can because you never know when it will come in handy.

I created Trump University because I want to impart the business knowledge that I've accumulated over the years. It's my way of stressing how important I feel it is to obtain knowledge. At Trump University, you get information in a practical, convenient setting that teaches success.



MAKE IT HAPPEN IN YOUR LIFE

Here are some steps to help you gain more knowledge:

- Read constantly to learn everything you can about your interests from books, articles, and web sites.

SUCCESS

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—Donald J. Trump

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WITHOUT KNOWLEDGE, YOU DON'T STAND A CHANCE

- Make files to save important information you read. File the names of authors and business movers and shakers. Visit their web sites to learn about their accomplishments.
- Contact successful businesspeople, authors, experts, and insiders and try to meet them or ask for their advice. Use your network contacts to help you. Find out if these experts regularly attend conferences, conventions, or other events.

Ask Mr. Trump: Questions from Readers of the Trump University Blog

Q: I'm in a full-time MBA program at one of the top business schools. What can I do to get the best return on my investment of time and money?

DJT: Go beyond what your classes require and study on your own. Find an area that interests you and then learn all you can about it. Better yet, get involved in the area to gain experience. No matter where you go to school, you can always supplement what you learn in your courses with your own studies. Then your time and investment will be put to good use.

PERSONAL GOALS:

- ☒ Get promoted.
- ☒ Fire my boss.
- ☒ Start my own business.
- ☒ Buy a home.
- ☒ Flip a home.
- ☒ Enjoy financial independence.
- ☒ Live larger.
- ☒ Laugh more.
- ☒ Achieve my dreams.

START RIGHT HERE:

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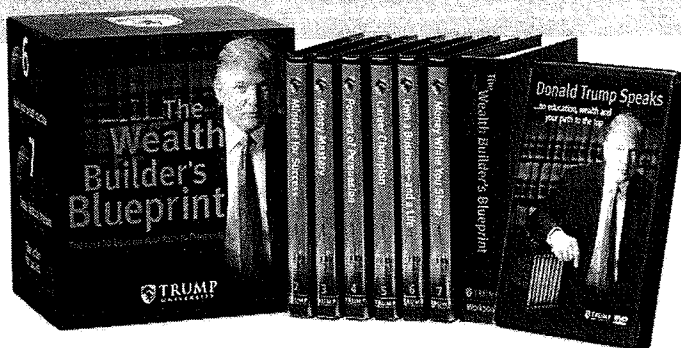
Donald Trump knows about success. He lives it. He epitomizes it. And now he's ready to *teach* it — with world-class instructors, convenient online learning programs, and a wealth of streetwise wealth-building wisdom that can give you a lifelong professional and personal advantage.

Visit our website today — **www.TrumpUniversity.com** to learn more, do more, and BE more. The information is absolutely free — but the opportunity could be priceless.



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The Wealth Builder's Blueprint

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- ☐ Persuade others to pay for your talents, products and ideas
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- ☐ Start a business that sets you free for life
- ☐ Retire on real estate riches

If you're ready to do the work and follow the plan, then why not take the next step and learn more about The Wealth Builder's Blueprint at **www.TrumpUniversity.com/WealthBuilder**



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www.TrumpUniversity.com

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If, like Donald Trump, you're a busy person, caught up in the relentless race to learn, adapt to constant change, and do more, faster, and better than ever before, *Trump 101* fits right into your hectic schedule. Each brief, pithy entry delivers hard-won wisdom guaranteed to raise both your spirits and your business prospects right now.

As Trump emphasizes repeatedly, knowledge is power. If you're searching for the knowledge that will power your career far beyond your wildest dreams, there's only one place to start—*Trump 101*.

DONALD J. TRUMP is Chairman & President of The Trump Organization and Chairman of Trump University. The world's most famous real estate investor and a bestselling author, he is the archetypal businessman, a dealmaker without peer, and an ardent philanthropist. He has continually set new standards of excellence while expanding his interests in real estate, world-class hotels, gaming, sports, and entertainment.

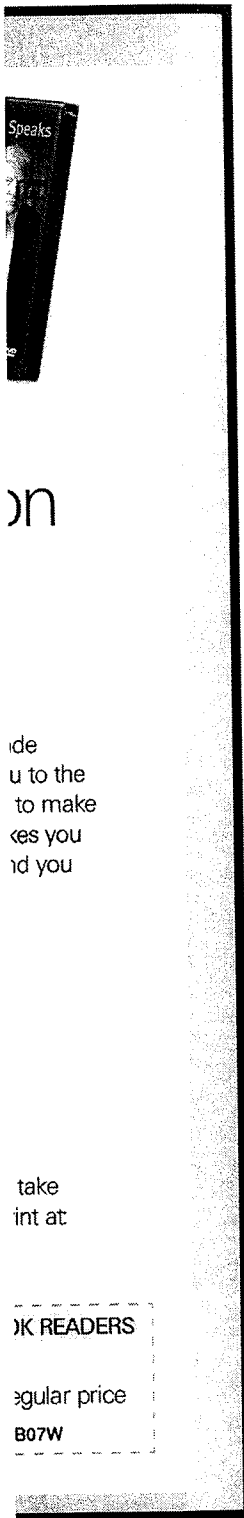
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Trump



Trump 101

The Way to Success

“Don’t Waste Your Life on Work You Don’t Love; Passion Will Help You Do Better.”

“I’ve known people who had fantastic ideas, but couldn’t get them off the ground because they approached everything weakly. They thought that their ideas would somehow take off by themselves, or that just coming up with an idea was enough. Let me tell you something—it’s not enough. It will never be enough. You have to put the idea into action. If you don’t have the motivation, and enthusiasm, your great idea will simply sit on top of your desk or inside your head and go nowhere. Lack of passion is often the difference between failure and success.”

—From *Trump 101*



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